

House Amendment 1576

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1 1 Amend the amendment H=1484, to House File 807 as
1 2 follows:
1 3 #1. Page 1, by striking lines 2 through 42 and
1 4 inserting the following:
1 5 <#____. By striking page 1, line 1, through page 4,
1 6 line 1, and inserting the following:
1 7 <Section 1. Section 422.4, subsection 2, paragraph
1 8 b, Code 2009, is amended to read as follows:
1 9 b. "Cumulative standard deduction factor" means
1 10 the product of the annual standard deduction factor
1 11 for the ~~1989~~ 2009 calendar year and all annual
1 12 standard deduction factors for subsequent calendar
1 13 years as determined pursuant to this subsection. The
1 14 cumulative standard deduction factor applies to all
1 15 tax years beginning on or after January 1 of the
1 16 calendar year for which the latest annual standard
1 17 deduction factor has been determined.
1 18 c. The annual standard deduction factor for the
1 19 2009 calendar years is one hundred percent.
1 20 Sec. _____. Section 422.5, subsection 1, paragraphs
1 21 a through i, Code 2009, are amended to read as
1 22 follows:
1 23 a. On all taxable income from zero through one
1 24 thousand dollars, ~~thirty-six~~ thirty-two hundredths of
1 25 one percent.
1 26 b. On all taxable income exceeding one thousand
1 27 dollars but not exceeding two thousand dollars,
1 28 ~~seventy-two~~ sixty-five hundredths of one percent.
1 29 c. On all taxable income exceeding two thousand
1 30 dollars but not exceeding four thousand dollars, two
1 31 and ~~forty-three~~ nineteen hundredths percent.
1 32 d. On all taxable income exceeding four thousand
1 33 dollars but not exceeding nine thousand dollars, four
1 34 and ~~one-half~~ five hundredths percent.
1 35 e. On all taxable income exceeding nine thousand
1 36 dollars but not exceeding fifteen thousand dollars,
1 37 ~~six five~~ and ~~twelve~~ fifty-one hundredths percent.
1 38 f. On all taxable income exceeding fifteen
1 39 thousand dollars but not exceeding twenty thousand
1 40 dollars, ~~six five~~ and ~~forty-eight~~ eighty-three
1 41 hundredths percent.
1 42 g. On all taxable income exceeding twenty thousand
1 43 dollars but not exceeding thirty thousand dollars, six
1 44 and ~~eight-tenths~~ twelve hundredths percent.
1 45 h. On all taxable income exceeding thirty thousand
1 46 dollars but not exceeding forty-five thousand dollars,
1 47 seven and ~~ninety-two~~ thirteen hundredths percent.
1 48 i. On all taxable income exceeding forty-five
1 49 thousand dollars, eight and ~~ninety-eight~~ eight
1 50 hundredths percent.
2 1 Sec. _____. Section 422.9, subsection 1, Code 2009,
2 2 is amended to read as follows:
2 3 1. An optional standard deduction, after deduction
2 4 of federal income tax, equal to ~~one two~~ thousand ~~two~~
2 5 ~~seven~~ hundred ~~thirty~~ ten dollars for a married person
2 6 who files separately or a single person or equal to
2 7 ~~three five~~ thousand ~~thirty~~ four hundred twenty dollars
2 8 for a husband and wife who file a joint return, a
2 9 surviving spouse, or a head of household. The
2 10 optional standard deduction shall not exceed the
2 11 amount remaining after deduction of the federal income
2 12 tax. The amount of federal income tax deducted shall
2 13 be computed as provided in subsection 2, paragraph
2 14 "b".>>
2 15 #2. Page 2, by inserting before line 19 the
2 16 following:
2 17 <#____. Page 6, line 33, by striking the figures
2 18 <~~1989~~ 2010> and inserting the following: <1989>.>
2 19 #3. Page 2, by inserting after line 34 the
2 20 following:
2 21 <#____. Page 7, by inserting before line 18 the
2 22 following:
2 23 <Sec. _____. Section 422.33, subsection 1, Code
2 24 2009, is amended to read as follows:

2 25 1. a. A tax is imposed annually upon each
2 26 corporation doing business in this state, or deriving
2 27 income from sources within this state, in an amount
2 28 computed by applying the following rates of taxation
2 29 to the net income received by the corporation during
2 30 the income year:
2 31 ~~a.~~ (1) On the first twenty-five thousand dollars
2 32 of taxable income, or any part thereof, the rate of
2 33 ~~six five and four-tenths~~ percent.
2 34 ~~b.~~ (2) On taxable income between twenty-five
2 35 thousand dollars and one hundred thousand dollars or
2 36 any part thereof, the rate of ~~eight seven and~~
2 37 ~~two-tenths~~ percent.
2 38 ~~c.~~ (3) On taxable income between one hundred
2 39 thousand dollars and two hundred fifty thousand
2 40 dollars or any part thereof, the rate of ~~ten nine~~
2 41 percent.
2 42 ~~d.~~ (4) On taxable income of two hundred fifty
2 43 thousand dollars or more, the rate of ~~twelve ten and~~
2 44 ~~eight-tenths~~ percent.
2 45 b. ~~"Income For purposes of this section, "income~~
2 46 from sources within this state" means income from
2 47 real, tangible, or intangible property located or
2 48 having a situs in this state.>>
2 49 #4. Page 2, by striking lines 35 through 37 and
2 50 inserting the following:
3 1 <#____. Title page, by striking lines 1 and 2 and
3 2 inserting the following: <An Act relating to the
3 3 individual and corporate income taxes by providing for
3 4 reduced tax rates, an increased standard deduction, a
3 5 college student tax credit,>.>
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3 9 WAGNER of Linn
3 10 HF 807.310 83
3 11 tw/mg:sc/24090